Our brand
Their perspective

Q: Stan, you're commonly known as the "swag guy" … in-fact, it's rumored that you've established your own print shop to produce logo'd gear for various ventures and deals you participate in… give us the low down.

A: It's a two-fold answer. The genesis of our swag production was an events company that we ran and had a need for soft goods. We learned how to produce them on a mass scale and then moving beyond that venture it just took off. The second part is my wife owns a gym so it's kind of taken on a life of its own at Beau Collective and CooperWynn. The joke around here is if I find something I like and use regularly it will probably end up with a logo on it!

Q: Your approach to the hotel business has been dynamic, you wear a lot of 'logo'd hats' to say the least… I'd love to hear the evolutionary summary of Stan Kozlowski, the hospitality guy.

A: It's in my blood, my parents owned a bed and breakfast on the Jersey shore. I went to college and studied hotels and then found myself in the real-estate and advisory side of the industry. At one point I considered moving more into other asset focuses and I found myself more engaged with the hotels I stayed in than the commercial real estate deals I was doing. Ironically I once said I would never do toilets and light bulbs and now my journey in hospitality includes hospitality and residential management. As we all know hospitality is as much a mindset as a function.

Stan Kozlowski

OWNER / OPERATOR

Q: It's also been my experience that all roads lead to My Place… no pun intended… you've been part of several acquisitions, now new development, and in the middle, you got into operations. That's a hefty bite. How do you personally underwrite a venture like that in a relatively young brand?

A: Outside of advisory where we work in all asset classes, our asset ownership approach has always been to go narrow and deep into the space we're working in. We have always been focused on select service, and in part, extended stay. Fortunately, I was introduced to the My Place group about three and a half years ago. At that time, we were already looking into this space and noticed My Place was years ahead of what we were looking at in that they had incorporated more of a balanced approach to select service and extended stay. So, it was a natural evolution for us to narrow in on the concept. As we really started diving into the metrics, we jokingly said. "If we are going to one or two of these, why not do 100?", so we're running with that mantra.

Q: In your deals how have the debt markets responded? Many would assume that underwriting a new development project under a brand that's not… you know… the others… would be challenging.

A: Two-fold, prior to 2018 most of my work was in capital advisory which was helpful as we transitioned into both the acquisition and development side of My Place Hotels. The second component is the story behind it is compelling and the people are substantial. We acquired our first three hotels in the spring of 2021 and added another in the fall. In our debt discussions, those who are willing to "peel back the onion" found all the qualifications debt markets are looking for. Right now, we are in the development market and it's really the same response. The brand and space really make sense, and more so all the time.

Q: You mentioned that you have non-My Place assets under ownership and management as well. Is your ops team running into significant differences in revenue management, marketing, etc.… more or less "manual labor" than you anticipated when you jumped in?

A: I would say less manual labor. My Place is just materially different. As we started Guard Hospitality, our management company, we didn't want to paint My Place with the other brands' brush and we didn't need to because of how well defined the My Place platform is. With that, layering on our internal revenue management, sales, and marketing assets is very organically productive. It's different and more cohesive. From the property operations standpoint I can run the typical My Place with nine FTEs versus most of our other brands which require twenty some FTEs. So in a literal sense operating a My Place is less manual labor. The scale of the product is much more comfortable and the recession resistance aspects of it are tangible.

Q: Ok final question, and then we can head to the Beau Collective for a workout, and to re-up on some Kozlowski swag… My Place – Is the juice worth the squeeze?

A: ABSOLUTELY! It's worth the squeeze. I think the long-term play, when I look at the macros, will allow all the fundamentals to hold true. What is the new normal going forward? I'm not sure. However, the hospitality pyramid is definitely alive and well today, and My Place fits in the middle and benefits from both trickle down and elevation economics. So, as we go through fluctuations in the economy, I really have the majority of the pyramid to draw from and a right-sized, sustainable asset and platform to draw them into. I think "the juice is definitely worth the squeeze" long term!

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